

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,511,289	\$ 8,955,585
INTERNATIONAL EQUITIES	912,173	982,772
DOMESTIC FIXED INCOME	9,872,106	10,100,532
INTERNATIONAL FIXED INCOME	479,700	466,413
REAL ESTATE	638,648	680,027
VENTURE CAPITAL	184,623	189,068
INVESTED CASH (NOTE 1)	<u>196,124</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 21,794,663	 21,604,614
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>46,997</u>	<u>15,155</u>
 TOTAL ASSETS	 <u>\$ 21,841,660</u>	 <u>\$ 21,619,769</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	15,136	46,767
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>253,522</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>21,826,524</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 21,841,660</u>	 <u>\$ 21,619,769</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 55,741	\$ 633,835
SECURITIES LENDING INCOME	<u>2,447</u>	<u>26,920</u>
	58,188	660,755
 GAIN ON SALE OF INVESTMENTS	 361,287	 3,463,587
LOSS ON SALE OF INVESTMENTS	<u>199,679</u>	<u>4,282,513</u>
 NET GAINS (LOSSES) INVESTMENTS	 161,608	 (818,926)
 INVESTMENT EXPENSES	 1,653	 51,850
SECURITIES LENDING EXPENSES	<u>2,096</u>	<u>23,413</u>
 NET INVESTMENT INCOME	 216,047	 (233,434)
 NET APPREC (DEPREC) MARKET VALUE	 864,489	 508,385
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10,586)</u>	<u>(21,429)</u>
 TOTAL INVESTMENT INCOME	 <u>1,069,950</u>	 <u>253,522</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,069,950</u>	 <u>\$ 253,522</u>

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Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.